

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 487,447	\$ 514,392
INTERNATIONAL EQUITIES	155,425	164,624
DOMESTIC FIXED INCOME	498,247	477,335
INVESTED CASH (NOTE 1)	<u>62,177</u>	<u>60,947</u>
TOTAL INVESTMENTS	1,203,296	1,217,298
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>615</u>	<u>874</u>
TOTAL RECEIVABLES	615	874
TOTAL ASSETS	<u>\$ 1,203,911</u>	<u>\$ 1,218,172</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,540</u>	<u>1,290</u>
TOTAL LIABILITIES	1,540	1,290
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(14,511)</u>	<u>125,625</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,202,371</u>	<u>1,216,882</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,203,911</u>	<u>\$ 1,218,172</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,125	\$ 19,395
SECURITIES LENDING INCOME	0	2,708
	<u>4,125</u>	<u>22,103</u>
 GAIN ON SALE OF INVESTMENTS	 29,925	 123,408
LOSS ON SALE OF INVESTMENTS	<u>17,307</u>	<u>106,379</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,618	 17,029
 INVESTMENT EXPENSES	 556	 2,282
SECURITIES LENDING EXPENSES	0	2,570
 NET INVESTMENT INCOME	 16,187	 34,280
 NET APPREC (DEPREC) MARKET VALUE	 (20,864)	 (48,873)
MISCELLANEOUS INCOME/(EXPENSE)	<u>24</u>	<u>82</u>
 TOTAL INVESTMENT INCOME	 <u>(4,653)</u>	 <u>(14,511)</u>
 NET INCREASE (DECREASE)	 <u>\$ (4,653)</u>	 <u>\$ (14,511)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**December 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.